

Invitation
to the Annual
General Meeting
of Allianz SE
on May 5, 2010

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Disclaimer

This is a translation of the Invitation to and Agenda of the Annual General Meeting of Allianz SE. Only the German version of this document is legally binding on Allianz SE. This translation is provided to shareholders for convenience purposes only. No warranty is made as to the accuracy of this translation and Allianz SE assumes no liability with respect thereto.

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Invitation to the Annual General Meeting

We hereby invite our shareholders to the **Annual General Meeting of Allianz SE, Munich** to be held on **Wednesday, May 5, 2010 at 10:00 a.m.** at the Olympiahalle in the Olympiapark, Coubertinplatz, 80809 Munich, Germany.

Agenda

1. **Presentation of the approved Annual Financial Statements and the approved Consolidated Financial Statements as at December 31, 2009, and of the Management Reports for Allianz SE and for the Group, the Explanatory Reports on the information pursuant to § 289 (4), § 315 (4) and § 289 (5) of the German Commercial Code (Handelsgesetzbuch) as well as the Report of the Supervisory Board for the fiscal year 2009**

The documents are available for inspection on the Internet at www.allianz.com/agm. Copies will be sent to shareholders upon request. Moreover, these documents will be made available and explained at the Annual General Meeting. As stipulated by law, no resolution is planned for Agenda item 1, as the Supervisory Board has already approved the Annual Financial Statements of Allianz SE and the Consolidated Financial Statements of the Allianz Group.

2. **Appropriation of net earnings**

The Management Board and the Supervisory Board propose that the available net earnings (Bilanzgewinn) of Allianz SE of EUR 1,860,990,000 for the fiscal year 2009 be appropriated as follows:

Distribution of a dividend of EUR 4.10 per no-par share entitled to a dividend _____ EUR 1,860,990,000

To the extent that the Company holds treasury shares on the day of the Annual General Meeting that are not entitled to dividends pursuant to § 71b of the German Stock Corporation Act (Aktengesetz, AktG)*, the amount attributable to such shares shall be carried forward to new account.

* The provisions of the German Stock Corporation Act apply to the Company pursuant to Art. 9 (1) lit. c) ii), Art. 10 of the Council Regulation (EC) No. 2157/2001 dated October 8, 2001 on the Statute for a European company (SE) (hereinafter SE-Regulation or SE-VO), insofar as nothing else is stipulated in special rules of the SE-Regulation.

3. Approval of the actions of the members of the Management Board

The Management Board and the Supervisory Board propose that the actions in fiscal year 2009 of the members of the Management Board of Allianz SE that held office in the fiscal year 2009 be approved.

4. Approval of the actions of the members of the Supervisory Board

The Management Board and the Supervisory Board propose that the actions in fiscal year 2009 of the members of the Supervisory Board of Allianz SE that held office in the fiscal year 2009 be approved.

5. By-election to the Supervisory Board

Through the decision of the Amtsgericht München (Munich Local Court), Mr. Peter Denis Sutherland has been appointed a member of the Supervisory Board of Allianz SE, as the shareholder representative to replace Dr. Franz B. Humer, who is no longer a member of the Supervisory Board, until the end of the Annual General Meeting on May 5, 2010.

Pursuant to Art. 40 (2), (3) of Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European company (SE) (referred to hereinafter as the SE-Regulation or SE-VO), § 17 SE Implementation Act (SE-Ausführungsgesetz, SEAG), § 21 (3) SE Participation Act (SE-Beteiligungsgesetz, SEBG), Part B of the Agreement on the Participation of Employees in Allianz SE of September 20, 2006 (in the following called: Employee Participation Agreement), § 6 of the Statutes of Allianz SE, the Supervisory Board is made up of twelve members who are appointed by the Annual General Meeting. Out of those twelve members, under Part B Fig. 2 of the Employee Participation Agreement, § 6 sentence 2 of the Company's Statutes, six members are to be appointed at the proposal of the employees.

As the term of office of Mr. Peter Denis Sutherland's appointment by court is limited to the end of the Annual General Meeting on May 5, 2010, a shareholder representative is to be elected to the Supervisory Board by the Annual General Meeting.

The Supervisory Board proposes that the following resolution be adopted:

Mr. Peter Denis Sutherland, residing in London, Great Britain, legal expert, former chairman (of Board of Directors) of BP p.l.c., London, Great Britain, chairman (of Board of Directors) of Goldman Sachs International based in London, Great Britain, will be appointed as a member of the Supervisory Board of Allianz SE for a term of office lasting until the end of the Annual General Meeting which resolves on the discharge for fiscal 2011, but for no longer than 3 years.

The Annual General Meeting is not bound by this nomination.

6. Approval of the remuneration system for the Management Board members of Allianz SE

§ 120 (4) German Stock Corporation Act (AktG) in the version of the Law on the Appropriateness of Management Board Compensation (Gesetz zur Angemessenheit der Vorstandsvergütung, VorstAG) which came into force on August 5, 2009 provides for the possibility that the Annual General Meeting resolves on the approval of the remuneration system for the Management Board members. The currently valid remuneration system for members of the Allianz SE Management Board is set out in the Remuneration Report which is accessible on the Internet as part of the Annual Report at www.allianz.com/agm.

The Management Board and the Supervisory Board propose that the currently valid remuneration system for the Allianz SE Management Board members be approved.

7. Creation of an Authorized Capital 2010/I, cancellation of the Authorized Capital 2006/I and corresponding amendment to the Statutes

The Authorized Capital 2006/I of Allianz SE (§ 2 (3) of the Statutes of Allianz SE) has been partially utilized and currently amounts to EUR 406,545,646.08 (originally EUR 450,000,000). The Authorized Capital 2006/I is still valid up to February 7, 2011. A new Authorized Capital amounting to EUR 550,000,000 shall therefore be created (Authorized Capital 2010/I). The Authorized Capital 2006/I shall be cancelled when the new Authorized Capital 2010/I becomes effective.

The Management Board and the Supervisory Board, therefore, propose that the following resolution be adopted:

- a) The Management Board shall be authorized to increase the Company's capital stock once or several times on or before May 4, 2015, upon the approval of the Supervisory Board, by issuing new registered no-par value shares against contribution in cash and/or in kind by up to a total of EUR 550,000,000 (Authorized Capital 2010/I).

If the capital stock is increased against contributions in cash the shareholders are to be granted a subscription right. The shares shall be taken over by credit institutions along with the obligation that they shall be offered to shareholders for subscription. The Management Board shall be authorized, however, to exclude such shareholders' subscription right upon the approval of the Supervisory Board

- for fractional amounts;
- to the extent necessary to grant subscription rights to new shares to holders of bonds (including participation rights) issued by Allianz SE or its Group companies that carry conversion or option rights or a conversion obligation to the extent that such holders would be entitled to after having exercised their conversion or option rights or after any conversion obligation had been fulfilled;
- if the issue price of the new shares is not significantly below the stock market price and the aggregate number of shares issued under exclusion of subscription rights pursuant to § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) does not exceed 10% of the capital stock, neither on the date on which this authorization takes effect nor on the date of exercise of this authorization. The sale of treasury shares shall be counted towards this limitation provided that the sale occurs during the term of this authorization, subject to the exclusion of subscription rights pursuant to § 186 (3) sentence 4 of the German Stock Corporation Act (AktG). Furthermore, such shares shall count towards this limitation that were or must be issued to service bonds (including participation rights) with conversion or option rights or a conversion obligation, provided that the bonds or participation rights were issued during the term of this authorization subject to exclusion of subscription rights in corresponding application of § 186 (3) sentence 4 of the German Stock Corporation Act (AktG).

Furthermore, the Management Board shall be authorized, upon the approval of the Supervisory Board, to exclude shareholders' subscription rights in the case of a capital increase against contributions in kind.

The sum total of shares issued against contribution in cash and/or in kind in accordance with this authorization, subject to the exclusion of the subscription right, shall not exceed a proportionate amount of the capital stock of EUR 232,396,800 (equivalent to 20% of the current capital stock). Such shares shall count towards this limitation that were or must be issued, subject to the exclusion of the subscription right, to service bonds (including participation rights) with conversion or option rights or a conversion obligation, provided that the bonds or participation rights were issued in exercise of the authorization set out in Agenda item 9 of the Annual General Meeting dated May 5, 2010.

The Management Board shall also be authorized, upon the approval of the Supervisory Board, to determine the additional rights of the shares and the conditions of the share issue.

b) § 2 (3) of the Statutes shall be amended as follows:

"2.3 The Management Board is authorized to increase the Company's capital stock once or several times on or before May 4, 2015, upon the approval of the Supervisory Board, by issuing new registered no-par value shares against contribution in cash and/or in kind by up to a total of EUR 550,000,000 (Authorized Capital 2010/I).

If the capital stock is increased against contributions in cash the shareholders are to be granted a subscription right. The shares shall be taken over by credit institutions along with the obligation that they shall be offered to shareholders for subscription. The Management Board shall be authorized, however, to exclude such shareholders' subscription right upon the approval of the Supervisory Board

– for fractional amounts;

- to the extent necessary to grant subscription rights to new shares to holders of bonds (including participation rights) issued by Allianz SE or its Group companies that carry conversion or option rights or a conversion obligation to the extent that such holders would be entitled to after having exercised their conversion or option rights or after any conversion obligation had been fulfilled;
- if the issue price of the new shares is not significantly below the stock market price and the aggregate number of shares issued under exclusion of subscription rights pursuant to § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) does not exceed 10% of the capital stock, neither on the date on which this authorization takes effect nor on the date of exercise of this authorization. The sale of treasury shares shall be counted towards this limitation provided that the sale occurs during the term of this authorization, subject to the exclusion of subscription rights pursuant to § 186 (3) sentence 4 of the German Stock Corporation Act (AktG). Furthermore, such shares shall count towards this limitation that were or must be issued to service bonds (including participation rights) with conversion or option rights or a conversion obligation, provided that the bonds or participation rights were issued during the term of this authorization subject to exclusion of subscription rights in corresponding application of § 186 (3) sentence 4 of the German Stock Corporation Act (AktG).

Furthermore, the Management Board shall be authorized, upon the approval of the Supervisory Board, to exclude shareholders' subscription rights in the case of a capital increase against contributions in kind.

The sum total of shares issued against contribution in cash and/or in kind in accordance with this authorization, subject to the exclusion of the subscription right, shall not exceed a proportionate amount of the capital stock of EUR 232,396,800; such shares shall count towards this limitation that were or must be issued, subject to the exclusion of the subscription right, to service bonds (including participation rights) with conversion or option rights or a conversion obligation, provided that the bonds or participation rights were issued in exercise of the authorization set out in Agenda item 9 of the Annual General Meeting dated May 5, 2010.

The Management Board shall also be authorized, upon the approval of the Supervisory Board, to determine the additional rights of the shares and the conditions of the share issue.”

- c) The Authorized Capital 2006/I pursuant to § 2 (3) of the Statutes, adopted by the Extraordinary General Meeting on February 8, 2006 under items 1 and 3 of the Agenda, still existing in the amount of EUR 406,545,646.08, shall be cancelled upon effectiveness of the new Authorized Capital 2010/I.
- d) The Management Board is instructed to file the resolution on the cancellation of the Authorized Capital 2006/I with the commercial register (Handelsregister) in such a manner that the cancellation will only be entered into the commercial register if the new Authorized Capital 2010/I to be adopted pursuant to lit. a) and b) of this Agenda item will be registered at the same time. The Management Board shall be authorized to apply to have the Authorized Capital 2010/I registered in the commercial register independently from the other resolutions of the Annual General Meeting.

8. Creation of an Authorized Capital 2010/II for the issuance of shares to employees, cancellation of the Authorized Capital 2006/II and corresponding amendment to the Statutes

The Authorized Capital 2006/II of Allianz SE (§ 2 (4) of the Statutes of Allianz SE) created for the purpose of issuing shares to employees has been partially utilized and currently amounts to EUR 5,880,296.96 (originally EUR 15,000,000). The Authorized Capital 2006/II is still valid until February 7, 2011. A new Authorized Capital for the issue of shares to employees shall therefore be created (Authorized Capital 2010/II). The Authorized Capital 2006/II shall be cancelled when the new Authorized Capital 2010/II becomes effective.

The Management Board and the Supervisory Board, therefore, propose that the following resolution be adopted:

- a) The Management Board shall be authorized to increase, upon the approval of the Supervisory Board, the capital stock of the Company once or several times on or before May 4, 2015, by up to a total of EUR 15,000,000 by issuing new registered no-par value shares against contributions in cash (Authorized Capital 2010/II). The Management Board may, upon the approval of the Supervisory Board,

exclude shareholders' subscription rights in order to issue the new shares to employees of Allianz SE and its Group companies. The Management Board shall further be authorized, upon the approval of the Supervisory Board, to exclude fractional amounts from the shareholders' subscription right.

The Management Board shall be authorized, upon the approval of the Supervisory Board, to determine the additional rights of the shares and the conditions of their issue.

b) § 2 (4) of the Statutes shall be amended as follows:

“2.4 The Management Board is authorized to increase, upon the approval of the Supervisory Board, the capital stock of the Company once or several times on or before May 4, 2015, by up to a total of EUR 15,000,000 by issuing new registered no-par value shares against contributions in cash (Authorized Capital 2010/II). The Management Board may, upon the approval of the Supervisory Board, exclude shareholders' subscription rights in order to issue the new shares to employees of Allianz SE and its Group companies. The Management Board shall further be authorized, upon the approval of the Supervisory Board, to exclude fractional amounts from the shareholders' subscription right.

The Management Board shall be authorized, upon the approval of the Supervisory Board, to determine the additional rights of the shares and the conditions of their issue.”

- c) The Authorized Capital 2006/II pursuant to § 2 (4) of the Statutes, adopted by the Extraordinary General Meeting on February 8, 2006 under items 1 and 4 of the Agenda, still existing in the amount of EUR 5,880,296.96, shall be cancelled upon the effectiveness of the new Authorized Capital 2010/II.
- d) The Management Board is instructed to file the resolution on the cancellation of the Authorized Capital 2006/II with the commercial register in such a manner that the cancellation will only be entered into the commercial register if the new Authorized Capital 2010/II to be adopted pursuant to lit. a) and b) of this Agenda item will be registered at the same time. The Management Board shall be authorized to apply to have the Authorized Capital 2010/II registered in the commercial register independently from any other resolutions of the Annual General Meeting.

9. Approval of a new authorization to issue bonds carrying conversion and/or option rights as well as convertible participation rights, creation of a Conditional Capital 2010, cancellation of the current authorization to issue bonds carrying conversion and/or option rights, cancellation of the Conditional Capital 2006 and corresponding amendment to the Statutes

By resolution pertaining to item 5 of the Agenda for the Extraordinary General Meeting on February 8, 2006, the Management Board was authorized, upon the approval of the Supervisory Board, to issue bonds carrying conversion or option rights for shares of the Company, on one or more occasions, on or before February 7, 2011, with a nominal value of up to EUR 10,000,000,000. To service these bonds carrying conversion or option rights, a Conditional Capital 2006 amounting to EUR 250,000,000 was created. This authorization has not been utilized up to the day on which the invitation to the Annual General Meeting on May 5, 2010 was published. Due to the expiry of the current authorization, a new authorization shall be created and the current authorization shall be cancelled. Accordingly, a new conditional capital shall be created (Conditional Capital 2010) and the Conditional Capital 2006 shall be cancelled due to the fact that the current authorization has not been utilized.

The Management Board and the Supervisory Board, therefore, propose that the following resolution be adopted:

- a) Authorization to issue bonds carrying conversion rights, bonds carrying option rights and convertible participation rights
 - aa) Nominal amount, term of authorization, number of shares

The Management Board of Allianz SE shall be authorized, upon the approval of the Supervisory Board, to issue bonds carrying conversion rights, bonds carrying option rights and/or convertible participation rights (hereafter jointly referred to as "the bonds") in bearer or registered form, once or several times on or before May 4, 2015, with a nominal amount of up to EUR 10,000,000,000 with or without definite maturity, and to grant the holders of the bonds conversion or option rights for the shares of the Company

in a proportionate amount of the capital stock of up to EUR 250,000,000 according to the terms and conditions of the bonds. The bonds may also be issued against contributions in kind.

In addition to issues in Euros, the bonds may also be issued in the legal currency of an OECD country – limited to the appropriate equivalent amount in Euros. The bonds may also be issued by Group companies of the Company; in such case the Management Board shall be authorized to issue a guarantee in respect of the bonds on behalf of the Company and to grant the holders of such bonds conversion or option rights, as applicable, on shares of the Company.

bb) Granting of subscription rights, exclusion of subscription rights

Shareholders shall generally have a subscription right to acquire the bonds. The bonds may also be acquired by one or several financial institutions provided that such institutions commit to offer them for subscription to the shareholders. The Management Board shall, however, be authorized, upon the approval of the Supervisory Board, to exclude subscription rights of shareholders

- for fractional amounts;
- to the extent necessary to grant subscription rights to shares of the Company to holders of bonds carrying conversion or option rights or mandatory convertible bonds and/or convertible participation rights to such an extent as such holders would be entitled to after having exercised their conversion or option rights or after any conversion obligations have been fulfilled;
- if the bonds are issued against payment in cash and the issue price is not significantly lower than the theoretical market value of the bonds as calculated using recognized finance-mathematical methods. This authorization to exclude subscription rights shall only apply, however, to bonds carrying rights to receive shares corresponding to a proportionate amount of the capital stock not exceeding 10% in the aggregate, neither on the

date on which this authorization takes effect nor on the date of exercise of this authorization. The sale of treasury shares shall be counted towards this limitation if the sale occurs during the term of this authorization and subscription rights are excluded pursuant to § 186 (3) sentence 4 of the German Stock Corporation Act. In addition, shares issued during the term of this authorization from Authorized Capital shall be counted towards this limit provided that subscription rights are excluded pursuant to § 186 (3) sentence 4 of the German Stock Corporation Act;

- if the bonds are issued against contributions in kind, provided that the value of the contribution in kind is appropriate in relation to the market value of the bonds as calculated pursuant to the preceding paragraph.

The sum total of shares which are to be issued in connection with bonds, which in accordance with this authorization had been issued subject to the exclusion of the subscription right, shall not exceed a proportionate amount of the capital stock of EUR 232,396,800 (equivalent to 20% of the current capital stock). Such shares shall count towards this limitation which were issued during the term of this authorization from the Authorized Capital 2010/I subject to exclusion of subscription rights.

cc) Conversion right, conversion obligation

If bonds carrying conversion rights are issued, the holders can convert their bonds into Company shares according to the terms and conditions of the bonds. The proportionate share in the capital stock of the shares to be issued upon conversion shall not exceed the nominal value of the convertible bond or the convertible participation right. The exchange ratio shall be calculated by dividing the nominal value of the bond by the fixed conversion price for one share of the Company. The exchange ratio may also be calculated by dividing the issue price of the bond, which may be lower than its nominal value, by the fixed conversion price for one share of the Company. The exchange ratio may be rounded up or down to a whole number; in addition, a cash premium may be provided for. Also it may be provided for that fractional amounts are to be combined and/or settled in cash. The terms and conditions of the bonds may also provide for a variable exchange ratio.

The terms and conditions of the bonds may also provide for a conversion obligation. In such case, the terms and conditions of the bonds may entitle the Company to settle in cash, either in part or in whole, any difference between the nominal value of the convertible bonds or the convertible participation right and the result obtained from multiplying the exchange ratio and a stock market price of the shares at the time of the mandatory exchange (such price to be more closely defined in the terms and conditions of the bonds). The stock market price, in accordance with the calculation described in the previous sentence, shall amount to at least 80% of the relevant stock market price per share for the lower conversion price limit, pursuant to lit. ee) below.

dd) Option right

If bonds carrying option rights are issued, one or more warrants shall be attached to each bond, entitling the bearer to purchase shares of the Company pursuant to the terms and conditions of the warrants to be more closely defined by the Management Board. The proportionate share in the capital stock of the shares to be issued per bond may not exceed the nominal value of the bond carrying option rights.

ee) Conversion/option price

The conversion or option price, as applicable, per share must be equal to either at least 80% of the average closing prices of shares of Allianz SE in the Xetra-trading system (or any comparable successor system) over the ten trading days in Frankfurt am Main preceding the day on which the Management Board resolves to issue the bonds or at least 80% of the average closing price of Allianz SE shares in Xetra-trading (or any comparable successor system) over the days on which the subscription rights are traded on the Frankfurt Stock Exchange, except the last two trading days of the subscription rights trading period.

Notwithstanding § 9 (1) of the German Stock Corporation Act, the terms and conditions of the bonds may contain anti-dilution clauses to provide protection during the conversion or option period against the Company raising its capital stock, issuing additional bonds carrying conversion or

option rights or convertible participation rights or granting or guaranteeing further option rights without granting the holders of conversion or option rights the subscription rights to which they would be entitled if they exercised their conversion or option rights or if the conversion obligation were fulfilled. The terms and conditions may also provide for a value-preserving adjustment of the conversion or option price if the Company implements other measures that might result in a dilution of the value of the conversion or option rights. The proportionate share in the capital stock of the shares to be issued per bond may in no instance exceed the nominal value of the bond.

ff) Further structuring possibilities

The individual terms and conditions of the bonds may provide that treasury shares be granted in the case of a conversion or exercise of option rights. Moreover, the terms and conditions may provide for the Company not to grant to holders of conversion or option rights shares in the Company, but to pay the equivalent amount in cash. The terms and conditions of the bonds may also provide for a variable number of shares to be granted upon exercise of the option or conversion rights or upon fulfillment of the conversion obligations, as applicable; or the terms and conditions may provide for a variable exchange ratio, and/or for an adjustment of the option or conversion price during the term of the bonds within a range to be determined by the Management Board to reflect the performance of the share price or as a result of anti-dilution clauses.

gg) Authorization to stipulate further terms and conditions of the bonds

The Management Board shall be authorized to determine (on its own or, if applicable, in agreement with the administrative bodies of the Group companies issuing the bonds) additional details related to the issue of the bonds and the terms and conditions of the bonds, particularly with respect to interest rate, issue price, term and denomination, conversion or option price, and conversion or option period.

b) Conditional capital increase

The capital stock shall be conditionally increased by an amount of up to EUR 250,000,000 by issuing up to 97,656,250 new registered no-par value shares with entitlement to share in profits from the beginning of the financial year of their issue (Conditional Capital 2010). The conditional capital increase shall enable the issue of shares to the holders of bonds issued pursuant to the authorization referred to above, to the extent that such bonds have been issued against payment in cash.

The issue of the new shares shall be made on the basis of the conversion or option price determined pursuant to the authorization referred to above. The conditional capital increase shall be carried out only to the extent that conversion or option rights granted under bonds issued against cash are exercised or that conversion obligations of such bonds are fulfilled, and to such extent as the conversion or option rights or conversion obligations are not serviced through treasury shares, through shares from authorized capital or through other forms of fulfillment.

The Management Board shall be authorized to determine further details of the conditional capital increase.

c) Cancellation of the non-utilized authorization of February 8, 2006 and corresponding cancellation of Conditional Capital 2006

The authorization to issue bonds carrying conversion and/or option rights resolved by the Extraordinary General Meeting on February 8, 2006 under Agenda item 5 shall be cancelled. The Conditional Capital 2006 pursuant to § 2 (6) of the Statutes shall be cancelled accordingly. These cancellations will not become effective until the new authorization to issue bonds carrying conversion and/or option rights as well as convertible participation rights pursuant to the resolution under lit. a) as well as the new Conditional Capital 2010 pursuant to the resolution under lit. b) has come into force.

d) Amendment to the Statutes

- aa) § 2 (6) of the Statutes (Conditional Capital 2006) shall be repealed due to the cancellation of the Conditional Capital 2006.
- bb) In § 2 (5) of the Statutes the following rule shall be inserted for the Conditional Capital 2010:

“2.5 The capital stock is conditionally increased by up to EUR 250,000,000 by issuing up to 97,656,250 new registered no-par value shares with entitlement to share in profits from the beginning of the financial year of their issue (Conditional Capital 2010). The conditional capital increase shall be carried out only to the extent that conversion or option rights are exercised by holders of conversion or option rights attached to bonds which Allianz SE or its Group companies have issued against cash payments according to the resolution of the Annual General Meeting of May 5, 2010, or that conversion obligations under such bonds are fulfilled, and only insofar as the conversion or option rights or conversion obligations are not serviced through treasury shares, through shares from authorized capital or through other forms of fulfillment. The Management Board is authorized to determine further details of the conditional capital increase.”

e) Registration with the commercial register, authorization to amend Statutes

To ensure that the cancellation of the current Conditional Capital 2006 does not become effective without being substituted by the new Conditional Capital 2010 pursuant to the above resolution, the Management Board shall be instructed to register the cancellation of the Conditional Capital 2006 with the commercial register in such a way that the cancellation is only entered if the new Conditional Capital 2010 is entered at the same time.

The Management Board shall be authorized to register the Conditional Capital 2010 in the commercial register independently from any other resolutions made by the Annual General Meeting.

The Supervisory Board shall be authorized to make adjustments to the wording of the Statutes in accordance with the respective issue of shares to be subscribed as well as any other amendments to the Statutes in connection therewith that merely concern the wording. The same applies in the event that the authorization to issue bonds has not been utilized upon expiry of the term of authorization as well as in the event that the Conditional Capital 2010 has not been utilized upon expiry of the deadlines for exercising conversion and option rights or for fulfilling conversion obligations.

10. Authorization to acquire treasury shares for trading purposes

The authorization to acquire treasury shares for trading purposes pursuant to § 71 (1) no. 7 of the German Stock Corporation Act, adopted by the Annual General Meeting on April 29, 2009, expires on October 28, 2010. This authorization shall therefore be renewed. The authorization is to be for a 5-year term in accordance with the possibility provided under the new law.

The Management Board and the Supervisory Board, therefore, propose that the following resolution be adopted:

- a) Domestic or foreign credit institutions, within the meaning of § 71 (1) no. 7 of the German Stock Corporation Act, that are majority-owned by Allianz SE, shall be authorized to buy and sell shares of the Company for trading purposes. The total number of shares acquired, together with other treasury shares held by the Company (or that the Company is deemed to hold pursuant to §§ 71 a et seq. of the German Stock Corporation Act), shall at no time exceed 10% of the capital stock.
- b) Based on this resolution, shares shall be acquired only if the consideration paid per share does not exceed by more than 10%, and does not fall short of by more than 10%, the average of the share prices (closing price in the Xetra-trading system or any comparable successor system) of Allianz SE during the three trading days in Frankfurt am Main preceding the acquisition of the shares.

- c) The trading position in shares acquired for this purpose shall not, at the end of any day, exceed 5% of the capital stock of Allianz SE.
- d) This authorization shall be effective until May 4, 2015. The currently existing authorization to acquire treasury shares for trading purposes, adopted by the Annual General Meeting on April 29, 2009, and expiring on October 28, 2010, shall be cancelled upon the new authorization becoming effective.

11. Authorization to acquire and utilize treasury shares for other purposes

The authorization to acquire treasury shares pursuant to § 71 (1) no. 8 German Stock Corporation Act, adopted by the Annual General Meeting on April 29, 2009, expires on October 28, 2010. This authorization shall therefore be renewed. The proposed resolution sets forth the possibilities of the Company both with regard to the modalities of the acquisition of treasury shares and their subsequent use. The term of the authorization shall be 5 years in accordance with the possibility provided under the new law.

The Management Board and the Supervisory Board propose that the following resolution be adopted:

- a) Allianz SE shall be authorized to acquire treasury shares in an amount of up to 10% of the current capital stock of Allianz SE; the total amount of treasury shares acquired, together with other treasury shares held by Allianz SE (or shares that the Company is deemed to hold pursuant to §§ 71 a et seq. German Stock Corporation Act) must at no time exceed 10% of the capital stock. This authorization shall not be used for the purpose of trading in the Company's shares.
- b) This authorization may be exercised in part or in whole and once or several times, to pursue one or several purposes by Allianz SE or by other companies controlled or majority-owned by Allianz SE or by third parties acting for the account of such companies or for the account of the Company. This authorization shall be effective until May 4, 2015. The authorization to acquire treasury shares for other purposes, granted at the Annual General Meeting of the Company on April 29, 2009, shall be cancelled upon this new authorization coming into effect.

- c) The acquisition may be carried out at the discretion of the Management Board (1) through a stock exchange, (2) through a public tender offer, or (3) through a public exchange offer for shares of a stock exchange-listed company within the meaning of § 3 (2) of the German Stock Corporation Act.
- (1) If the shares are repurchased over a stock exchange, the purchase price per share (excluding incidental costs) shall not exceed by more than 10%, and not fall short of by more than 10%, the opening auction price on the trading day in Frankfurt am Main in the Xetra-trading system (or any comparable successor system).
 - (2) If the shares are repurchased through a public tender offer, the tender price per share or the high and low ends of the price range (without incidental costs) shall not exceed by more than 10%, and not fall short of by more than 20%, the closing price in the Xetra-trading system (or any comparable succeeding system) on the third trading day in Frankfurt am Main prior to the public announcement of the tender offer. If, after the publication of the public tender offer, material deviations in the relevant market price occur, the offer or invitation to tender shares can be adjusted. In such a case, the basis of any adjustment will be the stock exchange price on the third trading day in Frankfurt am Main prior to the public announcement of an adjustment.

The volume can be restricted. If the offer is over-subscribed, shares must be repurchased on a pro-rata basis to the tendered shares; to this extent the rights of shareholders to tender their shares pro-rata to their participation quota is excluded. Preferential acceptance may be provided for small lots of up to 100 tendered shares per shareholder. The public tender offer may stipulate additional conditions.

- (3) If the shares are acquired through a public tender offer to exchange Allianz SE shares for shares of a stock exchange-listed company within the meaning of § 3 (2) German Stock Corporation Act ("exchange shares"), the exchange ratio may be stipulated or may be determined by way of an auction. Consideration in cash may supplement the delivery of exchange shares or may be used to settle fractional amounts. Irrespective of the

procedure for the exchange, the exchange price per share or the relevant high and low ends of the exchange price range in form of one or more exchange shares and calculative fractional amounts, including any cash or fractional amounts (excluding incidental costs), shall not exceed by more than 10%, and not fall short of by more than 20%, the relevant value per share in Allianz SE.

The relevant value of the shares of Allianz SE and of the exchange shares shall be determined based on the relevant closing price in the Xetra-trading system (or, if the shares are not traded in the Xetra-trading system, the trading system used in the particular market segment that is most similar to Xetra) on the third trading day in Frankfurt am Main prior to the public announcement of the exchange offer. If, after the public announcement of the public exchange offer, substantial deviations of the relevant prices occur, the offer can be adjusted. In such a case the basis of any adjustment will be the relevant prices on the third trading day in Frankfurt am Main prior to the public announcement of an adjustment.

The volume can be restricted. If the offer is oversubscribed, the shares will be repurchased on a pro-rata basis to the respective tendered shares; to this extent the right of shareholders to tender their shares pro-rata to their participation quota is excluded. Preferential acceptance may be provided for small lots of up to 100 tendered shares per shareholder. The exchange offer may stipulate additional conditions.

- d) The Management Board shall be authorized to use shares of the Company repurchased on the basis of this authorization for any lawful purposes, including any of the following:
- (1) The shares can be sold in ways other than on a stock exchange or through an offer to the shareholders if they are sold for cash at a price not substantially below the stock exchange price of shares of the Company at the time of the sale. This authorization is, however, subject to the requirement that the total number of shares sold under exclusion of subscription rights pursuant to § 186 (3) sentence 4 German Stock Corporation Act shall not exceed

10% of the capital stock, neither at the time of this authorization becoming effective nor at the time of its exercise. All shares must be counted towards this limitation that are issued from authorized capital during the term of this authorization under exclusion of subscription rights pursuant to § 186 (3) sentence 4 of the German Stock Corporation Act. Furthermore, shares issued or required to be issued to meet obligations arising from bonds (including participation rights) carrying conversion or option rights or conversion obligations must also be counted towards this limitation, provided that these bonds or participation rights were issued during the term of this authorization under exclusion of subscription rights in corresponding application of § 186 (3) sentence 4 of the German Stock Corporation Act.

- (2) The shares may be sold for contributions in kind, particularly in connection with the acquisition of companies or interests in companies.
- (3) The shares may be utilized for placement of Company shares on foreign stock exchanges on which they are not yet admitted for trading. The initial offer price (excluding incidental costs) of these shares when being placed on additional stock exchanges may not be more than 5% below the closing price in the Xetra-trading system (or any comparable successor system) on the last trading day in Frankfurt am Main prior to the listing.
- (4) The shares may be used to meet obligations under conversion or option rights which were granted by the Company or any of its Group companies in connection with bond issues (including participation rights), or to meet obligations arising from bonds carrying conversion obligations (or participation rights) issued by the Company or any of its Group companies.
- (5) The shares may, up to a maximum corresponding capital stock amount of EUR 5,000,000, be offered for purchase, or transferred to, employees of Allianz SE or any of its Group companies.
- (6) Up to 84,920 shares may also be used to fulfill the delivery obligations in the context of the stock option plan established in 2005 by the former RIUNIONE ADRIATICA DI SICURTÀ S.p.A. with corporate seat in Milan/Italy (in the

following: RAS). This stock option plan had been adapted in the course of the merger of RAS into Allianz AG (now Allianz SE). The beneficiaries, upon effectiveness of the merger, had received in total up to 173,241 stock options for up to 173,241 Allianz SE shares at a price of EUR 93.99 per Allianz SE share, of which 84,920 options are still existent. The stock options can be exercised from February 1, 2008 through January 31, 2012. The exercise had been made subject to the condition that in the financial year 2005 RAS reached at least 80% of its planned targets in terms of both increase of value pursuant to the EVA[®]-concept (economic value added) as well as the annual net income under IAS. This condition was met. Entitled to subscription under the outstanding options are executive employees of the former RAS who were not members of the board of directors of RAS and who are now employed by Allianz S.p.A., Trieste, Italy, or its group companies or the Allianz Group company A.C.I.F. Allianz Compagnia Italiana Finanziamenti S.P.A., Trieste, Italy.

- (7) The shares may be redeemed without an additional resolution by the General Meeting authorizing such redemption of shares or its implementation. The redemption will result in a capital decrease. Deviating from this, the Management Board may decide that the capital stock shall remain unchanged by the redemption and that instead of that the redemption will increase the proportionate share of the remaining shares in the capital stock pursuant to § 8 (3) German Stock Corporation Act. In this case, the Management Board shall be authorized to adjust the number of shares stated in the Statutes.
- e) The authorizations under lit. d) shall also apply to the use of shares of the Company repurchased on the basis of earlier authorizations pursuant to § 71 (1) no. 8 German Stock Corporation Act and to any shares repurchased by Group companies or pursuant to § 71d sentence 5 German Stock Corporation Act.
- f) The authorizations under lit. d) may be exercised once or several times, in part or in whole, individually or jointly. The authorizations under lit. d), (1), (2), (4), (5) and (6) may also be exercised by companies controlled or majority-owned by Allianz SE or by third parties acting on the account of such companies or on the account of the Company.

- g) The shareholders' subscription rights on these treasury shares shall be excluded insofar as these shares are used according to the above authorization under lit. d) (1) through (6). Furthermore, the Management Board shall be authorized, in the event of an offer to acquire treasury shares to shareholders, to grant holders of bonds (or participation rights) carrying conversion or option rights or conversion obligations issued by the Company or its Group companies subscription rights on these shares to the extent they would be entitled thereto after having exercised the conversion or option right or after any conversion obligation has been fulfilled; to this extent, shareholders' subscription rights for these treasury shares shall be excluded.

12. Authorization to use derivatives in connection with the acquisition of treasury shares pursuant to § 71 (1) no. 8 of the German Stock Corporation Act (Aktiengesetz)

In addition to the authorization to be resolved under Agenda item 11 to acquire treasury shares pursuant to § 71 (1) no. 8 German Stock Corporation Act the Company shall also be authorized to acquire treasury shares using derivatives.

The Management Board and the Supervisory Board propose that the following resolution be adopted:

- a) In addition to the authorization resolved by the Annual General Meeting on May 5, 2009 under Agenda item 11, the acquisition of treasury shares may pursuant to said authorization also be carried out by (1) selling options, whereby the Company takes on the obligation to acquire shares in Allianz SE upon exercise ("put options"), (2) purchasing options that entitle the Company to acquire shares in Allianz SE upon exercise ("call options"), (3) concluding purchase agreements, in which there are more than two trading days between the conclusion of the agreement for purchasing Allianz SE shares and the fulfillment through the delivery of Allianz SE shares ("forward purchases") or (4) a combination of put and call options and forward purchases (all referred to in the following as "derivatives").
- b) The total of put options sold, call options purchased and forward purchases concluded under this authorization may be in relation to a maximum number of shares which do not exceed a total of 5% of the current capital stock of the Company. The term of the individual derivatives is not permitted to exceed

18 months, must end on May 4, 2015, at the latest, and must be chosen in such a way that the acquisition of Allianz shares upon the exercise or fulfillment of the derivatives will take place no later than May 4, 2015.

- c) The terms and conditions of the derivatives shall ensure that the shares to be delivered to the Company upon exercise or fulfillment of the derivatives have previously been acquired in keeping with the legal principle of equal treatment via the stock exchange at the share price in the Xetra-trading system (or any comparable successor system) effective at the time the shares were acquired.
- d) The price stipulated in the derivative for the acquisition of one share (excluding incidental costs) in case the options are exercised or the forward purchases are fulfilled shall not exceed by more than 10%, and not fall short of by more than 10%, the opening auction price in the Xetra-trading system (or any comparable successor system) on the day the derivative contract is concluded. The acquisition price paid by the Company for options shall not materially exceed, and the selling price received by the Company for options shall not materially fall short of, the theoretical market value of the relevant options determined according to recognized principles of financial mathematics, the calculation of such market value taking into account inter alia the agreed exercise price. The forward rate agreed by the Company for forward purchases shall not materially exceed the theoretical forward rate determined according to recognized principles of financial mathematics, the calculation of which takes into account inter alia the current stock exchange price and the term of the forward purchase.
- e) If treasury shares are acquired using derivatives according to the above rules, the right of shareholders to conclude such derivative contracts with the Company is excluded, applying § 186 (3) sentence 4 German Stock Corporation Act with the appropriate changes. Shareholders shall have a right to tender their shares in the Company only insofar as the Company is obligated vis-à-vis the shareholder to purchase shares under the derivative terms and conditions. Any further right to tender is excluded.

- f) For the use of treasury shares acquired using derivatives the rules resolved by the Annual General Meeting on May 5, 2010 under Agenda item 11 lit. d) to g) shall apply with the appropriate changes.

13. Approval of control and profit transfer agreement between Allianz SE and Allianz Common Applications and Services GmbH

The Management Board and the Supervisory Board propose that the control and profit transfer agreement between Allianz SE and Allianz Common Applications and Services GmbH (in the following: "ACAS") with its registered seat in Munich, Germany dated July 28, 2009 be approved.

The agreement has essentially the following content:

- ACAS makes the management of its company subject to Allianz SE. Allianz SE shall accordingly be entitled to issue instructions to the management of ACAS with regard to the management of the company. Allianz SE will exercise its right to issue instructions to ACAS only by its Management Board.
- ACAS undertakes to transfer during the term of the agreement its entire profit to Allianz SE. Subject to creation or liquidation of reserves, the annual net income (Jahresüberschuss) which is generated without taking into account the transfer of profits, reduced by any loss carry forward from the preceding year, must be transferred.
- ACAS may, upon the approval of Allianz SE, establish appropriated retained earnings (Gewinnrücklagen) (§ 272 (3) of the German Commercial Code) from the annual net income (Jahresüberschuss) only if and to the extent that this is permitted by German commercial law and economically justified under reasonable business judgment. Other appropriated retained earnings (andere Gewinnrücklagen) pursuant to § 272 (3) of the German Commercial Code that are established during the term of the control and profit transfer agreement must upon the request of Allianz SE be liquidated and offset against any annual net loss or transferred as profit. The transfer of amounts from the liquidation of other appropriated retained earnings (andere Gewinnrücklagen) established before commencement of the agreement is excluded.

- Allianz SE is obliged under § 302 (1), (3) and (4) of the German Stock Corporation Act to compensate any annual net loss generated during the term of the agreement, to the extent that such loss is not compensated by transferring funds that had been placed during the term of the agreement into the other appropriated retained earnings (andere Gewinnrücklagen) established pursuant to § 272 (3) of the German Commercial Code.
- The agreement shall take effect with its entry into the commercial register of ACAS and shall apply retroactively for the period starting July 1, 2009. The control through the right to issue instructions shall in any case only be effective as from the entry of the agreement into the commercial register of ACAS.
- The agreement shall be concluded for a fixed term until the end of June 30, 2014 or, if the financial year of ACAS is changed to the calendar year, until the end of December 31, 2014, and shall after that renew with unchanged terms and conditions for one calendar year at a time, if it is not terminated by either party with at least six months' advance notice before its expiry. The right to terminate the agreement without notice period for material cause remains unaffected. Allianz SE shall in particular be entitled to terminate for material cause if the shareholding of Allianz SE in ACAS is disposed of in whole or in part or if Allianz SE no more directly holds the majority of the votes of the shares in ACAS.

The shareholders' meeting of ACAS has already approved the control and profit transfer agreement, and such approval has been notarized. The Supervisory Board of Allianz SE has approved the agreement on March 17, 2010.

At the time the agreement was concluded and the shareholders' meeting of ACAS and the Supervisory Board of Allianz SE resolved on the approval, Allianz SE was the sole shareholder of ACAS. Therefore, Allianz SE has to pay neither compensation nor consideration to any outside shareholders.

The following documents are available on the Internet at www.allianz.com/agm:

- the control and profit transfer agreement;
- the joint report of the Management Board of Allianz SE and the management of ACAS;
- the Annual Financial Statements and Management Reports of Allianz SE for the past three fiscal years;
- Financial Statements for the abbreviated financial year of Allianz Common Applications and Services GmbH as at June 30, 2009

Upon request, each shareholder will promptly and free of charge be sent a copy of these documents. The documents will also be displayed for inspection at the Annual General Meeting of Allianz SE.

14. Approval of control and profit transfer agreement between Allianz SE and AZ-Argos 45 Vermögensverwaltungsgesellschaft mbH

The Management Board and the Supervisory Board propose that the control and profit transfer agreement between Allianz SE and AZ-Argos 45 Vermögensverwaltungsgesellschaft mbH (in the following: "AZ-Argos 45") with its registered seat in Munich, Germany dated December 17, 2009 be approved.

The agreement has essentially the following content:

- AZ-Argos 45 makes the management of its company subject to Allianz SE. Allianz SE shall accordingly be entitled to issue instructions to the management of AZ-Argos 45 with regard to the management of the company. Allianz SE will exercise its right to issue instructions to AZ-Argos 45 only by its Management Board.
- AZ-Argos 45 undertakes to transfer during the term of the agreement its entire profit to Allianz SE. Subject to creation or liquidation of reserves, the annual net income (Jahresüberschuss) which is generated without taking into account the transfer of profits, reduced by any loss carry forward from the preceding year, must be transferred.

- AZ-Argos 45 may, upon the approval of Allianz SE, establish appropriated retained earnings (Gewinnrücklagen) (§ 272 (3) of the German Commercial Code) from the annual net income (Jahresüberschuss) only if and to the extent that this is permitted by German commercial law and economically justified under reasonable business judgment. Other appropriated retained earnings (andere Gewinnrücklagen) pursuant to § 272 (3) of the German Commercial Code that are established during the term of the control and profit transfer agreement must upon the request of Allianz SE be liquidated and offset against any annual net loss or transferred as profit. The transfer of amounts from the liquidation of other appropriated retained earnings (andere Gewinnrücklagen) established before commencement of the agreement is excluded.
- Allianz SE is obliged under § 302 (1), (3) and (4) of the German Stock Corporation Act to compensate any annual net loss generated during the term of the agreement, to the extent that such loss is not compensated by transferring funds that had been placed during the term of the agreement into the other appropriated retained earnings (andere Gewinnrücklagen) established pursuant to § 272 (3) of the German Commercial Code.
- The agreement shall take effect with its entry into the commercial register of AZ-Argos 45 and shall apply retroactively for the period starting January 1, 2010. The control through the right to issue instructions shall in any case only be effective as from the entry of the agreement into the commercial register of AZ-Argos 45.
- The agreement shall be concluded for a fixed term until the end of December 31, 2014 and shall after that renew with unchanged terms and conditions for one calendar year at a time, if it is not terminated by either party with at least six months' advance notice before its expiry. The right to terminate the agreement without notice period for material cause remains unaffected. Allianz SE shall in particular be entitled to terminate for material cause if the shareholding of Allianz SE in AZ-Argos 45 is disposed of in whole or in part or if Allianz SE no more directly holds the majority of the votes of the shares in AZ-Argos 45.

The shareholders' meeting of AZ-Argos 45 has already approved the control and profit transfer agreement, and such approval has been notarized. The Supervisory Board of Allianz SE has approved the agreement on March 17, 2010.

At the time the agreement was concluded and the shareholders' meeting of AZ-Argos 45 and the Supervisory Board of Allianz SE resolved on the approval, Allianz SE was the sole shareholder of AZ-Argos 45. Therefore, Allianz SE has to pay neither compensation nor consideration to any outside shareholders.

The following documents are available on the Internet at www.allianz.com/agm:

- the control and profit transfer agreement;
- the joint report of the Management Board of Allianz SE and the management of AZ-Argos 45;
- the Annual Financial Statements and Management Reports of Allianz SE for the past three fiscal years;
- Financial Statements for the abbreviated financial year of AZ-Argos 45 Vermögensverwaltungsgesellschaft mbH as at December 31, 2007 as well as Annual Financial Statements of AZ-Argos 45 Vermögensverwaltungsgesellschaft mbH for fiscal 2008 and 2009.

Upon request, each shareholder will promptly and free of charge be sent a copy of these documents. The documents will also be displayed for inspection at the Annual General Meeting of Allianz SE.

Additional Information

Prerequisites for participating in the Annual General Meeting and exercising voting rights

Pursuant to § 12 (4) of the Statutes of the Company, shareholders may participate in the Annual General Meeting and exercise their voting rights – personally or by proxy – if they send notice of participation to the Management Board of the Company by **Wednesday, April 28, 2010** at the latest, either to

Hauptversammlung Allianz SE
c/o ADEUS Aktienregister-Service-GmbH
20722 Hamburg
Fax: +49 69 256270-49
E-Mail: hv-service@allianz.com

or via the Internet pursuant to the procedure laid down by the Company at

www.allianz.com/agm-service

provided that these shareholders are registered in the share register (Aktienregister) with their respective shares. For purposes of determining participation and voting rights, the status of the share register as at the end of April 28, 2010, shall be decisive.

Shareholders wishing to give notice of participation via the Internet require their shareholder number and online password. Shareholders who have signed up to receive the documents for the General Meetings via e-mail, will receive their shareholder number in the invitation e-mail for the Annual General Meeting, and will be required to use the password they chose when signing up for e-mail delivery. All other shareholders registered in the share register will receive their shareholder number and online password together with the invitation letter for the Annual General Meeting by ordinary mail.

After having given notice of participation, shareholders or their representatives will be sent an admission ticket to the Annual General Meeting. Shareholders giving notice of participation online have the possibility of printing out their admission ticket

themselves. Unlike the notice of participation, the admission ticket is not a prerequisite for participation but merely serves to simplify admission control to the Annual General Meeting.

Credit institutions that are registered in the share register may only exercise voting rights for shares they do not own if they are authorized to do so by the shareholder concerned.

Applications for registration of transfers in the share register received by the Company after the end of April 28, 2010 and up to the end of the Annual General Meeting on May 5, 2010, will only be entered with effect after the Annual General Meeting on May 5, 2010.

Holders of American Depositary Shares (ADS) will be provided with proxy documents by JP Morgan Chase Bank (depository).

Notices of participation in the Annual General Meeting do not result in shares being blocked from trading, i.e. shareholders can continue to dispose of their shares freely after giving notice of participation.

Procedure for voting by proxy

Shareholders registered in the share register can opt to have their voting rights exercised by a representative, such as a credit institution or shareholder association, at the Annual General Meeting. Here, too, shareholders or their representatives must ensure that timely notice of participation is given.

Proxies, their revocation and evidence of proxy to the Company must be submitted in text form or issued under the Internet address www.allianz.com/agm-service. In derogation of the aforesaid, if credit institutions, shareholder associations or other persons stated under § 135 (8) German Stock Corporation Act are being authorized, the form of the proxy is governed by the respective offer to exercise the voting rights.

Proxies, their revocation and evidence of proxy to the Company can be submitted to the Company at the following address:

Hauptversammlung Allianz SE
c/o ADEUS Aktienregister-Service-GmbH
20722 Hamburg
Fax: +49 69 256270-49
E-Mail: hv-service@allianz.com

or, pursuant to the procedures laid down by the Company, via the Internet at

www.allianz.com/agm-service.

As a special service, we also offer our shareholders the option to authorize persons appointed by the Company to vote on their behalf at the Annual General Meeting. These persons can be authorized in text form or via the Internet at www.allianz.com/agm-service. They will vote solely on the basis of the instructions given by the shareholder. If a separate vote is to be held on an item of the Agenda, the instruction given on this item will apply accordingly to all sub-items. Please note that these appointed representatives will not accept instructions to request to speak or to raise objections against resolutions of the Annual General Meeting or to ask questions or to submit shareholder proposals.

Those credit institutions or shareholder associations participating in the online service can also be granted proxy via the Internet, pursuant to the procedures laid down by the Company, at www.allianz.com/agm-service.

Shareholders who, via the Internet, wish to grant proxy to representatives appointed by the Company or to credit institutions and shareholder associations participating in the online service will require their shareholder number and online password.

Procedure for absentee voting

Shareholders registered in the share register can exercise their voting rights at the Annual General Meeting by way of an absentee vote (Briefwahl), without attending the Annual General Meeting.

Pursuant to § 12 (4) of the Company's Statutes, shareholders are entitled to exercise their voting rights by absentee vote – either personally or by proxy – if they send notice of participation to the Management Board of the Company by **Wednesday, April 28, 2010** at the latest, either to the above address or via the Internet, pursuant to the procedures laid down by the Company, at www.allianz.com/agm-service, provided that these shareholders are registered in the share register (Aktienregister) with their respective shares. For purposes of exercising the voting rights through absentee vote, the status of the share register as at the end of April 28, 2010, shall be decisive.

Absentee votes can be sent to the Company either in writing at the following address:

Hauptversammlung Allianz SE
c/o ADEUS Aktienregister-Service-GmbH
20722 Hamburg

or, pursuant to the procedure laid down by the Company, at

www.allianz.com/agm-service.

Shareholders wishing to exercise their voting rights at the Annual General Meeting by online absentee voting, pursuant to the procedure laid down by the Company, at www.allianz.com/agm-service will require their shareholder number and online password.

Authorized credit institutions, shareholder associations or other persons stated under § 135 (8) German Stock Corporation Act may also avail themselves of the option of absentee voting.

Forms provided by the Company for notice of participation, granting of proxy and absentee voting

Forms provided by the Company can be used to submit notices of participation, grant proxies and/or vote by absentee voting. Shareholders who are registered in the share register, but have not applied to receive their invitation to the Annual General Meeting by e-mail, will receive the relevant form by regular mail. Shareholders who are registered in the share register and have applied to receive their invitation to the

Annual General Meeting by e-mail can access the online service for the Annual General Meeting via the link contained in the e-mail and submit notices of participation, grant proxies and/or vote by absentee voting there. Furthermore, the forms for the notice of participation, granting of proxy and/or absentee voting are also available at www.allianz.com/agm.

In addition, proxy can also be granted using the form on the admission ticket.

Information on shareholders' rights pursuant to Art. 56 sentence 2 and sentence 3, of Regulation (EC) no. 2157/2001 (SE-Regulation – SE-VO), § 50 (2) SE Implementation Act (SE-Ausführungsgesetz – SEAG), §§ 122 (2), 126 (1), 127, 131 (1) German Stock Corporation Act (AktG)

Request for amendments to the Agenda pursuant to Art. 56 sentence 2 and sentence 3 of the SE-Regulation, § 50 (2) SEAG, § 122 (2) German Stock Corporation Act

Shareholders whose holdings together account for one twentieth (5%) of the capital stock (this corresponds to EUR 58,099,200 or 22,695,000 Allianz shares) or a prorated amount of EUR 500,000 (corresponding to 195,313 Allianz shares – rounded up to the next highest whole number of shares) may request that items be placed on the Agenda and announced. This quorum is required pursuant to Art. 56 sentence 3 of Regulation (EC) No. 2157/2001 (hereinafter: SE-Regulation, SE-VO) in conjunction with § 50 (2) SEAG for requests for amendments to the Agenda made by the shareholders of a European company (SE). In this respect, the content of § 50 (2) of the SE Implementation Act (SEAG) corresponds to that set out in § 122 (2) German Stock Corporation Act.

Each new item must be accompanied by a statement of reasons or a proposed resolution. Requests must be addressed to the Company's Management Board in writing and be received by the Company at least 30 days prior to the Annual General Meeting, i.e. by 12 midnight on April 4, 2010. Please send your request to the following address:

Allianz SE
Investor Relations
Koeniginstrasse 28
80802 Munich

Requests for amendments to the Agenda that must be announced and have not already been announced on convocation of the Annual General Meeting will be published in the Electronic Federal Gazette (elektronischer Bundesanzeiger) without delay after receipt. In addition, they will be announced in the Internet at www.allianz.com/agm and communicated to the shareholders.

Shareholder proposals and election nominations pursuant to §§ 126 (1), 127 German Stock Corporation Act

All shareholders are entitled to make proposals that are directed against proposals made by the Management Board and/or the Supervisory Board on specific items of the Agenda, and to make nominations for the election of a Supervisory Board member (Agenda item 5) (§§ 126 (1), 127 German Stock Corporation Act).

The Company will make shareholder proposals accessible, subject to the provisions set out in § 126 (2) and 126 (3) German Stock Corporation Act, and will make shareholder nominations accessible, subject to the provisions set out in §§ 127 sentence 1, 126 (2) and 126 (3) German Stock Corporation Act, under the prerequisites outlined below; shareholder proposals and election nominations, including the shareholder's name, statement of reasons and the management's comments, if any, will be accessible at www.allianz.com/shareholderproposals.

Shareholder proposals that are to be made accessible must be directed against a proposal by the Management Board and/or the Supervisory Board and address a specific item of the Agenda. Shareholder nominations that are to be made accessible must relate to the election of a Supervisory Board member (Agenda item 5).

Shareholder proposals and nominations that are to be made accessible must only be sent to the Company at the following address. Proposals and nominations sent elsewhere cannot be considered.

Allianz SE
Investor Relations
Koeniginstrasse 28
80802 Munich
E-Mail: investor.relations@allianz.com
Fax: +49 89 3800 3899

Shareholder proposals to be made accessible must state reasons, shareholder nominations need not state reasons.

Shareholder proposals and nominations to be made accessible must be received by us by 12 midnight on April 20, 2010.

The Company has the right to opt not to make a proposal and its reasons, or an election nomination, accessible if one of the exclusions set out in § 126 (2) German Stock Corporation Act applies. The exclusions within the meaning of § 126 (2) German Stock Corporation Act relate to proposals that are against the law, proposals that violate the Statutes and proposals that are legally abusive, and also apply accordingly for election proposals (§ 127 sentence 1, § 126 (2) German Stock Corporation Act). Furthermore, pursuant § 127 sentence 3 German Stock Corporation Act, nominations for the election of a Supervisory Board member will only be made accessible if, pursuant to § 124 (3) sentence 3 German Stock Corporation Act, they contain the name, the occupation and the place of residence of the individual nominated and, pursuant to § 125 (1) sentence 5 German Stock Corporation Act, contain the additional information on the individual's membership of other supervisory boards to be formed by law.

Shareholders' right to be informed pursuant to § 131 (1) German Stock Corporation Act

Pursuant to § 131 (1) German Stock Corporation Act (German Stock Corporation Act) at the Annual General Meeting the Management Board shall inform any shareholders, on request, about the Company's affairs, insofar as this is necessary for the proper assessment of the subject matter of the Agenda. The obligation to provide information shall extend to Allianz SE's legal and business relations with its associated enterprises, as well as to the situation of the Allianz consolidated group and the enterprises included in the consolidated financial statements.

The Management Board is entitled, in certain cases set out in § 131 (3) German Stock Corporation Act, to refuse to provide information. Furthermore, pursuant to § 131 (2) sentence 2 German Stock Corporation Act in conjunction with § 13 (3) sentences 3 and 4 of the Statutes of Allianz SE, the Chairman of the Annual General Meeting is entitled to impose appropriate time limits on the shareholder's right to ask questions and speak.

Additional explanations

Additional explanations on shareholders' rights pursuant to Art. 56 sentence 2 and sentence 3 SE Regulation, § 50 (2) SEAG, §§ 122 (2), 126 (1), 127, 131 (1) German Stock Corporation Act can be found at www.allianz.com/agm.

Web site where information pursuant to § 124 a German Stock Corporation Act can be accessed

Information pursuant to § 124 a German Stock Corporation Act can be accessed at www.allianz.com/agm.

Limitations set forth in the Statutes on registering shares belonging to others in the share register in one's own name

Pursuant to the terms and conditions set out above, entry in the share register is a prerequisite for participation in the Annual General Meeting and for exercising voting rights.

Pursuant to § 3 a of the Statutes of Allianz SE, the registration in the share register of shares belonging to another in one's own name is permissible under the following prerequisites:

- a) without limitation for registration of up to 0.2% of the capital stock stated in the Statutes per registered person;
- b) for registration of more than 0.2% and up to 3% of the capital stock stated in the Statutes per registered person, registration of the portion of the shares in excess of 0.2% of the statutory capital stock is permissible as long as the Company is informed of the data pursuant to § 67 (1) sentence 1 German Stock Corporation Act for each of the persons on whose behalf the registered person holds more than 0.2% of the statutory capital stock;
- c) at most, registration is only permissible up to a maximum of 3% of the statutory capital stock per registered person.

These special provisions shall only apply to the extent that shares that do not belong to the registered person are to be registered in that person's own name. In addition, they only apply to registrations that are to be made for more than 0.2% of the capital stock per registered person. Thus, at the time of convocation of the Annual General Meeting, this only affects registrations for more than 907,800 shares per registered person.

Disclosures pursuant to lit. b) above can be submitted to the Company at:

Hauptversammlung Allianz SE
c/o ADEUS Aktienregister-Service-GmbH
20722 Hamburg
Fax: +49 69 256270-49
E-Mail: hv-service@allianz.com

and must be received by the Company by April 28, 2010. Forms that can be used for disclosures will be sent to the registered persons on request.

In order not to exceed the 3% ceiling pursuant to lit. c) above, requests for register transfers can be forwarded to the Company by way of the usual procedure. For purposes of determining participation and voting rights, the status of the share register as at the end of April 28, 2010, shall be decisive.

Live webcast of the Annual General Meeting

Shareholders of Allianz SE may watch the Annual General Meeting on May 5, 2010 beginning at 10:00 a.m. in its entirety live on the Internet (www.allianz.com/agm-service). Shareholders can obtain online access by entering their shareholder number and online password. The opening of the Annual General Meeting by the Chairman of the Annual General Meeting and the speech of the Chairman of the Management Board will also be accessible to any other interested person live on the Internet (www.allianz.com/agm) and will be available as a replay after the Annual General Meeting. No recording of the entire live webcast will be made. Contrary to the procedure for absentee voting, shareholders do not have the option of participating in the Annual General Meeting without being present and without an authorized representative pursuant to § 118 (1) sentence 2 German Stock Corporation Act and of exercising all or some of their rights either in full

or in part by way of electronic communication; in particular, the live webcast does not enable participation in the Annual General Meeting within the meaning of § 118 (1) sentence 2 German Stock Corporation Act.

Publication in the Electronic Federal Gazette (elektronischer Bundesanzeiger)

The Annual General Meeting on May 5, 2010 has been called by publication on March 25, 2010 of the foregoing Agenda in the Electronic Federal Gazette (elektronischer Bundesanzeiger).

Munich, March 2010

The Management Board

Information on Agenda item 5 (details regarding the candidate for election as shareholder representative to the Supervisory Board)

Peter Denis Sutherland, resident in London, Great Britain
 Legal expert, former Chairman of BP plc., London, Great Britain
 Chairman, Goldman Sachs International, seated in London, Great Britain



Personal data

Date of birth: April 25, 1946
 Place of birth: Dublin, Ireland
 Marital status: Married

Education

Read Law at University College, Dublin and King's Inns, Dublin

Professional history

1968–1981 Practicing member of the Irish Bar, Barrister at law and later Senior Counsel of the Irish Bar
 1981–02/1982 Attorney General of Ireland
 and
 12/1982–1984
 1985–1986 European Commissioner for Competition, Social Affairs and Education
 1986–1989 European Commissioner for Competition and Relations with the European Parliament
 1989–1993 Chairman, Allied Irish Banks
 1993–1995 Director General, GATT, later WTO
 Since 1995 Chairman, Goldman Sachs International, London
 1997–2009 Chairman, BP plc., London
 Since 2006 Special Representative of the Secretary General of the U.N. for Migration and Development
 Since 2006 Consultant for the Administration of the Patrimony of the Holy See
 Since 2008 Chairman, London School of Economics, London

Membership of statutory supervisory boards in Germany

- Allianz SE, Munich

Membership of comparable supervisory bodies

- Goldman Sachs International, London, Great Britain (Chairman)
- Goldman Sachs Bank (Europe) Plc, Dublin, Ireland (Chairman)
- BW Group Ltd., Hamilton, Bermuda
- Eli Lilly Holdings Ltd., Windlesham, Great Britain
- Koç Holding AŞ, Istanbul, Turkey
- INVESTCORP S.A., Luxembourg, Luxembourg

Report on Agenda item 7 (creation of an Authorized Capital 2010/I)

§ 2 (3) of the Statutes of Allianz SE provides for an authorized capital (Authorized Capital 2006/I). The Authorized Capital 2006/I was created by the Extraordinary General Meeting on February 8, 2006 and amounted to EUR 450,000,000. After partial utilization, it now amounts to EUR 406,545,646.08. The Authorized Capital 2006/I is valid up until February 7, 2011.

The Management Board and Supervisory Board therefore propose to the Annual General Meeting that a new Authorized Capital 2010/I amounting to EUR 550,000,000 be created. The Authorized Capital 2006/I shall be cancelled as soon as the new Authorized Capital 2010/I becomes effective.

By the increase to EUR 550,000,000, we intend to make better use of the possible framework for creating authorized capital, this framework having been expanded by capital increases. The proposed framework of EUR 550,000,000 accounts for approximately 47% of the current capital stock.

The Authorized Capital 2010/I is proposed because Allianz SE has, at all times, to be in a position to act in a quick and flexible manner for the benefit of its shareholders according to changing market conditions. The Management Board therefore believes that it is its duty to ensure that the Company always has the required instruments to raise capital, regardless of any current and precise plans for utilization. In most cases, the tight timeframe for decisions regarding capital needs does not allow the Company to be dependent on the cycle of the Annual General Meetings. The instrument of authorized capital has therefore been created by law to address this issue. The most common purposes for authorized capital are strengthening a Company's equity basis and financing acquisitions.

If the Authorized Capital 2010/I is utilized by way of cash capital increases, shareholders generally have subscription rights.

However, upon the approval of the Supervisory Board, it shall be possible to exclude shareholders' subscription rights in the case of a capital increase against contributions in cash when the issue price is not substantially lower than the market price, as provided for by § 186 (3) sentence 4 of the German Stock Corporation Act. This authorization

enables the Company to take advantage, in a quick and flexible manner, of market opportunities in the various areas of its business activities and to meet capital needs at very short notice when necessary. By excluding subscription rights, the Company is given the ability to quickly respond and to place shares at a price close to the market price, i.e. without the discounts usually necessary in connection with the issue of subscription rights. As a result, the Company benefits from higher proceeds. Furthermore, new investor groups may be attracted by such issues. When utilizing this authorization, the Management Board will fix the discount as low as possible in light of the market conditions existing at the time of the placement, and in no event in excess of 5% of the then prevailing market price when utilizing the Authorized Capital 2010/I. Furthermore, pursuant to § 186 (3) sentence 4 of the German Stock Corporation Act, the number of shares issued without subscription rights may not exceed 10% of the existing capital stock, neither at the time of this authorization becoming effective, nor at the time of its exercise.

The sale of treasury stock will be counted towards this limitation if the sale occurs during the term of this authorization and if subscription rights are excluded pursuant to § 186 (3) sentence 4 of the German Stock Corporation Act. In addition, shares issued or required to be issued with respect to bonds (including participation rights) carrying conversion or option rights or conversion obligations will also count towards this limit, if the bonds (or participation rights) are issued during the term of this authorization under exclusion of subscription rights in corresponding application of § 186 (3) sentence 4 of the German Stock Corporation Act. These requirements ensure compliance with the legal provisions governing the protection of shareholders against dilution. Each shareholder has, in principle, the opportunity to acquire via the stock exchange the shares necessary to avoid dilution on substantially similar terms, given that the issue price of the new shares is close to the market price and the size of the placement without subscription rights is restricted. This ensures that the economic and voting rights of shareholders are adequately protected when shares are issued from the Authorized Capital 2010/I under exclusion of subscription rights, while granting the Company flexibility for the benefit of all of its shareholders.

Furthermore, it shall be possible to exclude shareholders' subscription rights to the extent this is necessary to grant subscription rights to new shares to holders of bonds (including participation rights) already issued or to be issued in the future that carry conversion and/or option rights or a conversion obligation, if the terms and conditions

of these bonds (or participation rights) provide for such subscription rights. Such bonds (or participation rights) usually provide for protection against dilution. If, in the ensuing period, shares with subscription rights are issued at a price that is lower than the current stock exchange price of the share, the value of the individual shares will be diluted in mathematical terms. This means that, assuming all of the other conditions remain the same, the value of the option/conversion rights of the holders of bonds (or convertible participation rights) would be reduced. Therefore, in order to prevent this disadvantage in terms of value, as a general rule the dilution protection applies. This stipulates that, in the event of subsequent share issues with shareholders' subscription rights, the holders are granted a discount on the option/conversion price. Alternatively, the terms and conditions of the bonds/convertible participation rights can generally also grant the holders subscription rights to new shares such as those granted to the shareholders. The holders are thus placed in the same position as if they had already exercised their option or conversion rights or if a conversion obligation had been fulfilled. To enable the Company to grant the holders such subscription rights, shareholders' subscription rights must be excluded. The option of granting shares to the holders of bonds that carry conversion and/or option rights or convertible participation rights as opposed to a discount on the option or conversion price may be a more cost-efficient option for the Company. By granting shares instead of reducing the option/conversion prices, the Company can realize a higher issue price for the shares to be issued in connection with the exercise of a conversion or option right.

Furthermore, the Management Board shall be authorized, upon the approval of the Supervisory Board, to exclude shareholders' subscription rights with respect to fractional amounts. This enables the Company to increase the capital stock in round numbers. The technical handling of an issue will be facilitated by such authorization. The fractional shares excluded from the subscription rights will be sold in a way most efficient for the Company.

Also, an authorization to exclude shareholders' subscription rights shall be given in the case of a capital increase against contributions in kind. This authorization enables the Management Board to deliver shares of the Company, as appropriate in the individual cases, in connection with the acquisition of companies or interests in companies, or other assets. In negotiations, there may be situations in which consideration is to be required in the form of shares rather than in cash. This option will increase the Company's competitive position with respect to potential acquisition targets and increase its flex-

ibility to take advantage of opportunities to acquire companies, interests in companies or other assets while maintaining its liquidity levels. Using shares as acquisition currency can also be advantageous when optimizing the financing structure. The recommended authorization is not disadvantageous to the Company as the issue of shares against contributions in kind is only permissible if such contributions in kind represent a fair value compared to the delivered shares.

Within the framework of the exclusion of subscription rights in the event of capital increases against contributions in kind, the Management Board shall further be authorized to issue shares using the Authorized Capital 2010/I, instead of providing cash settlement, to satisfy, in part or in whole, securitized or non-securitized monetary claims against the Company. The Company is thus granted additional flexibility to settle such cash claims by the issue of shares even in instances where it had initially agreed to pay in cash (e.g. for an acquisition target).

Moreover, under the Authorized Capital 2010/I, it shall be possible – under the exclusion of shareholders' subscription rights – to issue shares for the settlement of bonds carrying conversion or option rights (or participation rights) originally issued not against contributions in cash but against contributions in kind. This creates the possibility to also use bonds carrying conversion and option rights (or convertible participation rights) as acquisition currency in connection with the acquisition of companies, interests in companies, or other assets and therefore also increases the Company's competitive position with respect to attractive acquisition targets.

The total shares issued pursuant to this authorization, excluding subscription rights, in return for contributions in cash or contributions in kind may not exceed a pro rata amount of the capital stock of EUR 232,396,800 (corresponds to 20% of the current capital stock); shares that have been/are issued during the term of this authorization to meet obligations arising from bonds (or participation rights) carrying conversion or option rights or from a conversion obligation shall count towards this limitation, provided that the bonds (or participation rights) were issued, excluding subscription rights, in exercise of the authorization set out in Agenda item 9 of the Annual General Meeting held on May 5, 2010. This means that the Management Board can only exclude subscription rights to the extent that the exclusion of subscription rights pursuant to the Authorized Capital 2010/I that is to be resolved pursuant to Agenda item 7 and the authorization on the issue of bonds carrying conversion and/or option rights (including

convertible participation rights) to be resolved under Agenda item 9 relates, in total, to shares accounting for a maximum of EUR 232,396,800 of the capital stock (corresponds to 20% of the current capital stock). This restriction ensures a corresponding upper limit on the exclusion of subscription rights, and limits possible dilution for the shareholders excluded from subscription rights.

The Management Board will carefully analyze in each case whether to exclude shareholders' subscription rights when raising capital pursuant to this authorization. This option will only be used if, following the assessment of the Management Board and the Supervisory Board, it is deemed to be in the best interest of the Company, and, therefore, of its shareholders.

The Management Board will report on the use of the authorization at each General Meeting following such use.

Report on Agenda item 8 (creation of an Authorized Capital 2010/II)

§ 2 (4) of the Statutes of Allianz SE provides for an authorized capital for the issue of employee shares (Authorized Capital 2006/II). Authorized Capital 2006/II, amounting to EUR 15,000,000, was created by the Extraordinary General Meeting on February 8, 2006. After partial utilization, it now amounts to EUR 5,880,296.96. Authorized Capital 2006/II is valid up until February 7, 2011.

The Management Board and the Supervisory Board therefore propose to the Annual General Meeting that a new Authorized Capital 2010/II amounting to EUR 15,000,000 be created against cash contributions. The Authorized Capital 2006/II shall be cancelled as soon as the new Authorized Capital 2010/II becomes effective.

The proposed authorization is intended to enable the Company to offer treasury shares to the employees of Allianz SE or its Group companies at preferential conditions without having to purchase those shares on the stock exchange.

Offering shares to employees is in the best interest of the Company and its shareholders, because it enhances employee identification with the Company and encourages them to take responsibility for the Company. Under the German Stock Corporation Act, shares required for this purpose may be issued from authorized capital. In order to

have sufficient authorized capital for the issue of stock to employees over the next several years, this authorized capital shall amount to EUR 15,000,000. The scope of this authorization has been determined by taking into account the number of employees entitled to participate, the expected subscription results, and the term of the authorization. To be able to offer shares from authorized capital to employees, it is necessary to exclude shareholders' subscription rights. At the moment, it is not possible to state the issue price, because neither the date nor the amount of the respective use of the Authorized Capital has been fixed. Shares sold to employees may be offered with customary discounts. Furthermore, the Management Board may exclude fractional amounts from shareholders' subscription rights, upon the approval of the Supervisory Board, to facilitate the implementation of this capital increase. Employee shares that are not subscribed will be sold over the stock exchange.

Report on Agenda item 9 (authorization to issue bonds carrying conversion or option rights and convertible participation rights)

The Management Board is currently authorized by a resolution of the Extraordinary General Meeting dated February 8, 2006 regarding item 5 of the Agenda, to issue by February 7, 2011, bonds carrying conversion or option rights and/or conversion obligations for registered shares in the Company, once or several times, upon approval by the Supervisory Board. Accordingly, bonds carrying conversion and/or option rights can be issued up to a nominal value of EUR 10,000,000,000, with or without a defined period, and be equipped with conversion or option rights and/or conversion obligations for shares in the Company in a proportionate share of the capital stock of up to EUR 250,000,000. Under certain circumstances, the Management Board shall be authorized to exclude subscription rights, upon the approval of the Supervisory Board.

Up until the publication of this invitation, the Management Board has made no use of this authorization. In view of the fact that the current authorization expires on February 7, 2011, the Management Board proposes that the Annual General Meeting approve a new authorization and a new conditional capital for the issue of bonds carrying conversion rights, bonds carrying option rights and/or convertible participation rights (hereinafter collectively referred to as "bonds"). The current authorization to issue bonds carrying option rights and/or participation rights is to be cancelled as it has not been utilized. Accordingly, Conditional Capital 2006, which was created for the previous authorization, is also to be cancelled.

We believe that setting the maximum issue volume allowed by the authorization at EUR 10,000,000,000 again would be useful in exploiting the spectrum of capital-market instruments that securitize conversion or option rights. The conditional capital, which serves to meet the obligations arising from the exercise of conversion and option rights, shall again be EUR 250,000,000. This ensures that the scope of the authorization can be utilized in full. The number of shares required to settle the obligations arising from the exercise of option or conversion rights of a bond with a specific issue volume generally depends on the market price of Allianz shares at the time the bond is issued. If sufficient conditional capital is available, the scope of authorization for issuing bonds carrying conversion or option rights can be exploited in full.

The proposed scope of the issue volume and of the conditional capital will enable a return to the level resolved by the Extraordinary General Meeting held on 8 February 2006 in financial terms.

Adequate capital resources are an important prerequisite for the Company's development. By issuing bonds carrying conversion or option rights, the Company can make use of attractive financing opportunities, depending on the market situation, to obtain low-interest capital. The issue of convertible participation rights allows the interest rates to be based, for example, on the Company's current dividend. The Company benefits from the conversion or option premium. Some financing instruments can only be placed if option or conversion rights can be granted.

Shareholders will generally be given subscription rights when bonds carrying conversion or option rights and convertible participation rights are issued.

The Management Board shall, however, upon an issue against cash contributions, be authorized in corresponding application of § 186 (3) sentence 4 of the German Stock Corporation Act to exclude these subscription rights, upon approval of the Supervisory Board, if the issue price of the bonds is not substantially lower than their market value. This can be a suitable way to take advantage of favorable stock market conditions and to place bonds quickly and flexibly at attractive conditions on the market. The stock markets have become much more volatile. Achieving the most beneficial outcome possible from an issue therefore depends increasingly on the ability to respond to market developments at short notice. Favorable terms that correspond as much

as possible to market conditions can generally only be secured if the Company is not tied to them for too long an offer period. In the case of issues with subscription rights, a considerable discount is generally required to guarantee the chance of the issue being successful over the entire offer period. Even though § 186 (2) of the German Stock Corporation Act allows the subscription price to be published (and, as such, the terms and conditions of bonds carrying conversion or option rights) up to the third day before the end of the subscription period, there still exists, due to the volatility of the equity markets, a market risk over several days leading to discounts when determining the terms and conditions of the bond and, hence, resulting in terms that are not close to market conditions. Furthermore, when subscription rights are granted, an alternative placement with third parties is more difficult or entails additional effort, given the uncertainty surrounding the exercise (subscription behavior). After all, the Company cannot react to changes in market conditions at short notice when granting subscription rights, given the duration of the subscription period. This could lead to the Company procuring capital on less favorable terms.

Shareholders' interests are protected by the bonds being issued on terms that are not substantially lower than the market value. The market value must be determined using recognized finance-mathematical methods. When determining the price, the Management Board will take into consideration the prevailing conditions on the capital markets and keep the discount on the market value as low as possible. This would result in the computed value of the subscription rights being close to zero, thus, ensuring that the shareholders will not suffer any material economic disadvantages from the exclusion of subscription rights.

If the Management Board carries out what is known as a book-building process, it can also set terms in line with the general market environment and thereby largely avoid dilution. In book-building, investors are invited to submit bids on the basis of provisional bond terms and conditions, specifying among other things what they consider to be a fair market interest rate and/or other economic components. When the book-building period ends, the investors' bids are evaluated in order to determine the terms that still remain unresolved at that point in time, such as interest rate, according to supply and demand, thereby ensuring that the total value of the bond issue is in keeping with conditions prevailing in the market. By conducting a book-building process, the Management Board can ensure that shares are not appreciably diluted by the exclusion of subscription rights.

Moreover, shareholders can maintain their share of the capital stock of the Company through purchases on virtually the same terms and conditions via the stock exchange. This ensures reasonable protection of their economic interests. The authorization to exclude subscription rights as provided for in § 186 (3) sentence 4 of the German Stock Corporation Act only applies to bonds with rights to shares that account for a proportionate share of the capital stock of not more than 10%, neither at the time of this authorization becoming effective, nor at the time of its exercise.

The sale of treasury stock must be counted towards this limit if it occurs during the term of this authorization under exclusion of subscription rights in accordance with § 186 (3) sentence 4 of the German Stock Corporation Act. In addition, shares issued from Authorized Capital under exclusion of subscription rights in accordance with § 186 (3) sentence 4 of the German Stock Corporation Act during the term of this authorization must be counted towards this limit. These provisions serve the interests of shareholders by minimizing the dilution of their investment as much as possible.

Moreover, the Management Board shall be authorized, upon the approval of the Supervisory Board, to exclude subscription rights with respect to fractional amounts. Such fractional amounts can be the result of the amount of the relevant issuing volume and the need to fix a practicable exchange ratio. In such cases, excluding subscription rights simplifies the execution of the capital increase.

Furthermore, the Management Board shall be given the authority to exclude, upon the approval of the Supervisory Board, the subscription rights of the shareholders in order to grant the holders of conversion or option rights or the holders of mandatory convertible bonds (or the holders of mandatory convertible participation rights) the same subscription rights which they would be entitled to if they were to exercise their conversion or option rights, or following fulfillment of a conversion obligation, as applicable. Instead of lowering the option or conversion price, this ensures that holders of option or conversion rights already existing at this point in time or the holders of mandatory convertible bonds (or the holders of mandatory convertible participation rights) can be offered subscription rights as dilution protection. Providing bonds with such a dilution protection is standard market practice.

Bonds can also be issued against contributions in kind if this is in the interest of the Company. In such cases, the Management Board shall be authorized to exclude the subscription rights of the shareholders with the approval of the Supervisory Board provided that the value of the contribution in kind is appropriate in relation to the theoretical market value of the bonds as calculated using recognized financial mathematical methods. This makes it possible to use bonds in individual cases as acquisition currency, for example when acquiring companies, interests in companies, or other assets. In negotiations, there may be situations in which consideration is to be provided in a form other than cash. This option will increase the Company's competitive position with respect to potential acquisition targets and increase its flexibility to take advantage of opportunities with respect to the acquisition of companies, interests in companies, or other assets, while maintaining its liquidity levels. This can also be advantageous when optimizing the financing structure. The Management Board will carefully examine each individual case to decide whether to make use of the authorization to issue bonds (or participation rights) with conversion or option rights against contributions in kind under exclusion of subscription rights. It will only do so if such an action is in the interest of the Company and, thus, of its shareholders.

The total shares to be issued under bonds that were issued, excluding subscription rights, pursuant to this authorization, may not exceed a pro rata amount of the capital stock of EUR 232,396,800 (corresponds to 20% of the current capital stock). Shares that were issued during the term of this authorization, excluding subscription rights, using Authorized Capital 2010/I shall count towards this limitation. This means that subscription rights will be excluded pursuant to the Authorized Capital 2010/I that is to be resolved pursuant to Agenda item 7 and the authorization on the issue of bonds to be resolved under Agenda item 9, at the very most in respect of shares accounting for a maximum of EUR 232,396,800 of the capital stock (corresponds to 20% of the current capital stock) in total. This restriction ensures a corresponding upper limit on the exclusion of subscription rights, and limits possible dilution for the shareholders excluded from subscription rights.

The proposed conditional capital is needed to meet the obligations arising from the conversion or option rights issued with the bonds or to fulfill conversion obligations on shares of the Company, to the extent that the bonds were issued against cash. Other forms of fulfillment can also be used for the conversion or option rights/conversion obligations instead, for example the delivery of treasury shares or shares from authorized capital.

The obligations arising from conversion or option rights from bonds issued against contributions in kind cannot, however, be met by using conditional capital. In such cases, the Company must turn either to treasury shares or to an increase of capital stock against contributions in kind. For an increase of capital stock against contributions in kind, the Authorized Capital 2010/I, as proposed for resolution under item 7 of the Agenda, will be available. The claims of the bondholders under the bond would be included as a contribution in kind, whereby the valuation review must also include confirmation that the claim is not impaired, and that the underlying contribution in kind was appropriate to the issue price.

The Management Board will report on the extent to which it has made use of the authorization to issue bonds at the respective next General Meeting following such issue.

Report on Agenda item 11 (authorization to acquire and utilize treasury shares for other purposes)

Agenda item 11 contains the proposal to authorize the Company to repurchase its own shares in an amount of up to 10% of the current capital stock. This may be done by the Company itself, by other companies controlled by the Company, or by third parties acting for the account of such companies or the account of the Company. The authorization is to remain valid until May 4, 2015, thus exploiting the legally permitted timeframe of 5 years.

Pursuant to § 71 (1) no. 8 German Stock Corporation Act, the shares may also be repurchased and sold in ways other than via a stock exchange. In addition to buying over a stock exchange, the Company shall also be given the alternative to acquire treasury shares by means of a public tender offer to the shareholders of the Company. The principle of equal treatment set forth by the German Stock Corporation Act must thereby be observed. In this instance, the shareholders may decide how many shares they wish to tender and, if a price range has been fixed, at what price.

The Company shall also be given the option to offer as consideration shares of a listed Company as defined in § 3 (2) German Stock Corporation Act instead of cash. Pursuant to this provision, a Company is deemed to be a listed Company if its shares are admitted to trading on a market which is regulated and supervised by state-recognized

authorities, has regular trading and is directly or indirectly accessible to the general public. Thus, this allows the Company greater flexibility than if it were restricted to cash offers. At the same time, the Company would obtain the opportunity to dispose of its shareholdings. Correspondingly, shareholders could exchange all or part of their shares in Allianz for shares in such other companies.

If, in case of a public tender offer or a public exchange offer, the number of tendered shares exceeds the number of shares that had been intended for purchase, the purchase shall not take place in the ratio of the participation but in the ratio of the tendered shares. This serves to simplify the allocation process. A preferred consideration of up to 100 tendered shares per shareholder can be provided for (minimum allocation).

The treasury shares acquired may be used for any lawful purposes, including the following:

The acquired treasury shares can be sold for cash in ways other than through a stock exchange with exclusion of subscription rights. As a prerequisite, these shares must be sold against a cash consideration at a price that is, at the time of the sale, not substantially below the market price of shares of the Company. This authorization makes use of the eased exclusion of subscription rights provided for by § 71 (1) no. 8 German Stock Corporation Act in corresponding application of § 186 (3) sentence 4 German Stock Corporation Act. As shares may be sold only at a price not substantially below the applicable market price, shareholders are duly protected against dilution. The final sales price of the Company's treasury shares will be determined shortly before the sale. The Management Board will set any potential discount on the shares' market price as low as possible, taking into account market conditions prevailing at the time of placement. The discount on the market price will in no event exceed 5% of the current stock market price at the time of the exercise of the authorization. This authorization is, however, restricted pursuant to § 186 (3) sentence 4 German Stock Corporation Act to the extent that the total number of shares issued under exclusion of subscription rights must not exceed 10% of the capital stock of the Company, neither at the time when this authorization takes effect nor at the time when it is exercised. In determining this 10% limit, all shares must be included that are issued from authorized capital during the term of this authorization under exclusion of subscription rights pursuant to § 186 (3) sentence 4 German Stock Corporation Act. Furthermore, shares issued or required to be

issued to meet obligations arising from bonds (including participation rights) carrying conversion or option rights or conversion obligations must also be included in determining this 10% limit, if these bonds (or participation rights) were issued under exclusion of subscription rights during the term of this authorization in corresponding application of § 186 (3) sentence 4 German Stock Corporation Act. This limitation, and the fact that the sales price must be based on the stock market price, adequately protects the economic interests and voting rights of the shareholders. The shareholders have the option to maintain the percentage of their interest in the Company based on similar terms and conditions by buying Allianz shares over the stock exchange. This authorization is in the interest of the Company because it affords greater flexibility. It enables the Company, for example, to sell treasury shares to institutional investors or to target new investor groups.

The disposal of treasury shares may also be made against contributions in kind under exclusion of shareholders' subscription rights. As a result, the Management Board would be able to offer treasury shares in appropriate cases as consideration for the acquisition of a Company, interests in companies, or other assets. In negotiations, it may on occasion become necessary to provide shares rather than cash as consideration. The ability to offer treasury shares as consideration is advantageous when competing for attractive acquisition targets. If market opportunities arise, it also affords the necessary scope for acquiring companies, interests in companies or other assets, while at the same time maintaining liquidity. It can also be advantageous when optimizing the financing structure. When determining the valuation ratios, the Management Board will ensure that shareholder interests are adequately protected by taking into account the stock market price of the Allianz share.

The authorization also gives the Company the opportunity to use treasury shares for placement on foreign stock exchanges where it is not yet listed, thus widening the shareholder base abroad and enhancing the attractiveness of the Allianz share as an investment.

The Extraordinary General Meeting on February 8, 2006, authorized the Management Board under Agenda item 5 to issue bonds carrying conversion and/or option rights or conversion obligations against contributions in cash or in kind in the period leading up to February 7, 2011. Under Agenda item 9, the Management Board and the

Supervisory Board recommend to the Annual General Meeting on May 5, 2010, that the Management Board once again be authorized to issue bonds (including participation rights) carrying conversion and/or option rights or conversion obligations against contributions in cash or in kind. In order to fulfill the resultant bondholders' rights to obtain Allianz shares, it may also be reasonable to use, in part or in whole, treasury shares, rather than conduct a capital increase. Therefore, this possibility is also provided for by the authorization.

The acquired treasury shares may also be offered for sale to the employees of the Company or its Group companies. This may be an economically viable alternative to a capital increase. Offering shares to the employees is in the interests of the Company and its shareholders, because it enhances employee identification with the Company and encourages them to take responsibility for the Company. For treasury shares to be offered to employees, the shareholders' subscription rights with regard to such shares must be excluded. In determining the price to be paid by the employees, a customary discount on offers of shares to employees may be granted. The authorization also provides the possibility to offer shares to employees without consideration; the Management Board will make use of this possibility only to a very limited extent in order to provide further incentives and achieve a more widespread employee participation.

Treasury shares may be also used to satisfy obligations to deliver shares arising from the exercise of option rights from the stock option plan set up in 2005 by the former RIUNIONE ADRIATICA DI SICURTÀ S.p.A., Milan/Italy (in the following: RAS). The former RAS was merged into Allianz AG (now Allianz SE) pursuant to the merger plan dated December 16, 2005. As a result of the merger, the stock option plan had been adapted. The beneficiaries had been put in the same position as if they had originally been given option rights to purchase shares in Allianz SE instead of option rights to purchase RAS ordinary shares. The beneficiaries, upon effectiveness of the merger, had received instead of options for the purchase of 953,000 RAS ordinary shares in total up to 173,241 stock options for the purchase of up to 173,241 Allianz SE shares, of which 84,920 options are still existing. Subscription under the outstanding options is available to executive employees of the former RAS who were not members of the board of directors of RAS and who are now employed by Allianz S.p.A., Trieste, Italy, or its group companies or the Allianz Group Company A.C.I.F. Allianz Compagnia Italiana Finanziamenti S.P.A., Trieste, Italy. The exercise price is EUR 93.99 per share in

Allianz SE. The stock options can be exercised from February 1, 2008 through January 31, 2012. The exercise had been made subject to the condition that, in the fiscal year 2005, RAS reached at least 80% of its planned targets in terms of both increase of value pursuant to the EVA®-concept (economic value added), as well as the annual net income under IAS. This condition has been met. The stock options chosen by RAS stay within the timeframe of more than two years for the exercise of the options specified by the German law at the time of issue, and contain, in addition, certain barriers with respect to the business development of the Company, as well as the share price. The authorization to use treasury shares provides for the use of treasury shares in order to fulfill the obligation to supply Allianz shares under the stock options.

Finally, for the benefit of holders of bonds (including participation rights) carrying conversion or option rights or conversion obligations, the authorization allows for the partial exclusion of shareholders' subscription rights in the case of a sale of shares by offering them to the shareholders. This provides the alternative of providing holders of already existing conversion or option rights, or the holders of mandatory convertible bonds, a subscription right instead of a reduction of the conversion or option price in order to protect them against dilution.

The Company may redeem treasury shares acquired on the basis of this authorization and previous authorizations without obtaining another resolution by the General Meeting. In principle, this leads to a decrease in the capital stock. Alternatively, the Management Board is authorized to carry out the redemption without changing the capital stock pursuant to § 237 (3) no. 3 German Stock Corporation Act. In this case, the proportionate share in the capital stock of the remaining shares pursuant to § 8 (3) German Stock Corporation Act is increased.

The aforementioned possibilities of utilizing treasury shares also pertain to shares acquired (pursuant to § 71 (1) no. 8 German Stock Corporation Act) on the basis of authorizations granted by previous General Meetings. This also applies to shares purchased by Group companies or pursuant to § 71d sentence 5 German Stock Corporation Act.

The Management Board will report on the use of the authorization at the next General Meeting.

Report on Agenda item 12 (authorization to use derivatives in connection with the acquisition of treasury shares pursuant to § 71 (1) no. 8 German Stock Corporation Act)

Apart from the possibility of acquiring treasury shares as provided for under Agenda item 11, a limited use of derivatives shall be permitted. For the Company, it may be advantageous to sell put options or purchase call options instead of directly acquiring shares in the Company. In addition, it can be advantageous to purchase shares by means of forward purchases. In doing so, the Management Board intends to use put and call options, as well as forward purchases (hereinafter also collectively referred to as “derivative contracts” or “derivatives”) only as a supplement to conventional share repurchases.

When selling put options, the Company grants the acquirer of the put options the right to sell Allianz shares to the Company at a price laid down in the put option (exercise price). As consideration, the Company receives an option premium, which corresponds to the value of the disposal right taking into account the exercise price, the term of the option and the volatility of the Allianz share. If the put option is exercised, the option premium paid by the acquirer of the put option reduces the overall consideration rendered by the Company for the acquisition of the share. It is economically favorable to the option holder to exercise the put option if the Allianz share price at the time of exercise is lower than the exercise price, because the put option holder can then sell the shares at the higher exercise price. From the Company’s point of view, the advantage of a share repurchase using put options is that the exercise price is fixed already on the day the option contract is concluded, while the liquidity does not flow until the exercise date. Moreover, due to the option premium collected, the overall acquisition price of the shares for the Company is lower than the share price at the time the option contract is concluded. If the option holder does not exercise the option because the share price at the exercise date is higher than the exercise price, the Company will not be able to acquire treasury shares in this way, but can still keep the collected option premium.

If a call option is purchased, the Company acquires the right to purchase, against payment of an option premium, a predetermined number of shares at a predetermined price (exercise price) from the seller of the option, the option writer. It is economically favorable to the Company to exercise the call option if the Allianz share price is higher

than the exercise price, because it can then purchase the shares from the option writer at the lower exercise price. In this way, the Company hedges against rising share prices. Furthermore, the Company's liquidity is not affected, since the fixed acquisition price for the shares does not need to be paid until the call options are exercised.

In the case of a forward purchase, the Company agrees with the forward seller to purchase the shares on a set future date. The purchase is made according to a forward price that is determined when the forward purchase is concluded. On the date agreed, the Company pays the forward price to the forward seller, in return the forward seller delivers the shares.

The term of the options and the forward purchases must end on May 4, 2015, at the latest, and must be chosen in such way that the acquisition of Allianz shares upon the exercise of the options and the fulfillment of forward purchases will take place no later than May 4, 2015. Thus the authorization is designed in principle to exploit the legally permitted timeframe of 5 years, albeit with the restriction that the term of the individual options and forward sales may not exceed 18 months. This ensures that obligations resulting from the individual option transactions and forward purchases are subject to an adequate time limit. The total volume of treasury share acquisitions via options and forward purchases is limited to 5% of the current capital stock.

The acquisition price to be paid by the Company for the shares is the exercise price fixed in the particular put or call option or the forward price agreed for the forward purchase.

The price of an Allianz share to be paid when put or call options are exercised (exercise price), or the price to be paid for an Allianz share when a forward purchase is performed (forward price) may be higher or lower than the market price of Allianz shares when the put option is sold, the call option acquired or the forward purchase concluded. However, the exercise or forward price (excluding any incidental costs) may not exceed by more than 10% and not fall short of more than 10%, the price determined for Company shares in the opening auction in the Xetra-trading system (or any comparable successor system) on the day the option contract is concluded or the forward purchase made.

The option premium agreed on by the Company when selling the put options or acquiring the call options may, in the case of put options, not be materially lower and, in the case of call options, not be materially higher than the theoretical market value of the respective options on the date the option contract is concluded. The theoretical market value must be determined according to recognized principles of financial mathematics, with the calculation of such market value taking into account, among other things, the agreed exercise price. The discount on the theoretical market value determined according to recognized principles of financial mathematics in case put options are sold, or the add-on in case call options are acquired, will, however, in no event exceed 5% of the determined theoretical market value of the options.

Similarly, the forward price agreed by the Company for forward purchases will not materially exceed the theoretical forward price determined according to recognized principles of financial mathematics, the calculation of which must take into account, among other things, the current stock exchange price and the term of the forward purchase.

The terms and conditions of the derivatives shall ensure that the shares to be delivered to the Company upon exercise of the options or fulfillment of forward purchases have previously been acquired in keeping with the legal principle of equal treatment via the stock exchange at the share price in the Xetra-trading system (or any comparable successor system) effective at the time the shares were acquired.

The determination of the option premium and the exercise price or forward price in the manner described above and the obligation to settle options and forward purchases only with shares that have previously been acquired in keeping with the legal principle of equal treatment via the stock exchange, rule out economic disadvantages for shareholders as a consequence of the acquisition of treasury shares via options or forward purchases. Since the Company receives or pays a fair market value, the shareholders not involved in the derivative transactions do not suffer any loss in value. This is comparable to the position of shareholders in the case of share buybacks via the stock exchange, where in fact not all shareholders are able to sell shares to the Company. Both the regulations governing the structure of the options and the forward purchases and the regulations governing the shares suitable for delivery ensure that full account is also taken of the principle of equal treatment of shareholders in this form of acquisition.

Therefore it is justified that a claim by shareholders to conclude such derivative contracts with the Company is excluded, correspondingly applying the provisions of § 186 (3) sentence 4 German Stock Corporation Act. By excluding subscription rights, the Company – unlike in an offer to all shareholders to purchase options or conclude forward purchase contracts – is in a position to conclude derivative contracts at short notice and is provided with the necessary flexibility to react quickly to market situations.

If shares are repurchased using put or call options or forward purchases, shareholders shall have a right to offer their shares only insofar as the Company is obligated vis-à-vis the respective shareholder to purchase the relevant shares under the options or forward purchases. Otherwise, the use of put or call options or forward purchases in repurchasing shares would not be possible, and thus the Company would not be able to generate the associated benefits. Having carefully weighed up the interests of the shareholders and the interests of the Company, the Management Board considers the non-granting or restriction of the shareholders' rights to offer shares to be justified, given the advantages resulting from the use of put or call options or forward purchases for the Company.

The Management Board will report on the use of the authorization at the next General Meeting.

Munich, March 2010

The Management Board

Allianz SE

Chairman of the Supervisory Board: Dr. Henning Schulte-Noelle

Management Board: Michael Diekmann, Chairman;

Dr. Paul Achleitner, Oliver Bäte, Clement B. Booth, Enrico Cucchiani, Dr. Joachim Faber,

Dr. Christof Mascher, Jay Ralph, Dr. Gerhard Rupprecht, Dr. Werner Zedelius

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